

Reps. Steve Israel, Peter King, Gary Ackerman, Tim Bishop and Carolyn McCarthy released the following statement:

It is rare, perhaps even unprecedented, that the entire Long Island Congressional Delegation would join together in communicating the urgency of our vote for legislation. The economic recovery bill, which we all supported, necessitates our unity and bipartisanship.

We were on the floor of the House last Monday when our colleagues defeated the original legislation. As more Members of Congress voted no, the Dow Jones average began its deepest plunge ever -- 777 points when the final bell rang. The American economy lost \$1.2 trillion dollars that day. Since then, the impact of the economic crisis has begun a slow but steady spread throughout long island. While we have not yet seen the full impact of the credit crisis, there are some warning signs:

- * A retired man from Melville said his entire pension disappeared the day Lehman Brothers folded.
- * A couple who had paid their mortgage for 33 years had to sell it and become renters in their own home.
- * A small business owner in Stony Brook told us he witnessed the credit crunch first hand when his rates doubled in a day.
- *Car dealerships in Great Neck are struggling to stay open as a credit freeze prevents auto-financing.
- * A home heating oil supplier on Long Island says his distributors are struggling to get loans to build their inventories. If this continues, there will be a lower supply of heating oil at a higher price for Long Islanders this winter.

Unabated, the credit crisis could grow even worse. When banks don't have the cash to lend, college loans start drying up. When you go to the mall and use your credit card, your bank actually borrows the money to pay the merchant. If your bank can't borrow the money, your credit card simply stops working.

We don't want these stories to become the norm on Long Island. Already, Long Island home prices are falling, inflation is rising, and household budgets are strained. According to the Long Island Association, the region's unemployment rate, 5.2%, was significantly higher than the comparable August 2007 unemployment rate of 3.8%.

Clearly, we need to stop the meltdown on Wall Street from breaking down Main Street.

The initial proposal that came across our desks was a simple bailout with no taxpayer protections, so we changed it. The plan Congress approved included protections for taxpayers,

limits on CEO compensation, penalties for executives who got "golden parachutes," payouts conditional upon Congressional review, and help for responsible homeowners who received predatory loans.

We also passed tax cuts that will help middle class families, including an adjustment on the Alternative Minimum Tax that will protect hundreds of thousands Long Island households from getting hit with the AMT.

America's finances are in flames. Our first priority is to put out the fire. Our next step is to find the arsonists.

Supporting this legislation was not an easy decision, but it was the right one to stem the impact of a recession on the budgets of Long Island families.